We offer

A Public Utility

SELL AT 1921 RECORD

104.31, or 4.35 Basis for \$11,

200,000 Issue, Making New

High Market Level.

New high ground in the State and

municipal bond market was scored yes

bid 104.31, or a 4.35 per cent. basis, for

\$11,200.00 4% per cent. thirty-year high-way bonds of the Commonwealth of

Pennsylvania. A new high market level

is established with the offering of these

bonds to-day at 106 and interest to yield slightly better than a 420 per cent.

The members of the successful syndl-

cate were First National Bank of New

York, William R. Compton Company, Estabrook & Co., Remick, Hodges &

Co., Redmond & Co., Harrison, Smith

& Co., Hannahs, Baisin & Lee, Robert

& Co., Hannahs, Baiun & Lee, Robert Glendenning & Co., West & Co., Townsend, Whelan & Co. and Biddle & Henry. Their bid was His.200 above the next highest. In fact it carried the market back to pre-war days. Last July \$15.000,000 Commonwealth of Pennsylvania 5s were sold at 101, or a 4.50 per cent. basis, and the new sale is equivalent to 11, for the one made four months ago, showing the upward strides made in States and municipals.

The competition for the bonds was keen, the next highest bid of 103.2577 having been made by Dillon, Read & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co. Other all or none bids were Kissel, Kinnicutt & Co., Bankers Trust Company, E. B. Smith & Co., Commercial Trust Comeany and Girard Trust Company of Philadelphia and others, 103.26; Speyer & Co., Salomon Bros. & Hutzler and Mellon National Bank of Pittsburgh, 103.01; Drexel & Co., Brown Bros. & Co., National City Company, Harris, Forbes & Co. and Guaranty Company of New York, 102.63.

Average Bond Prices

nber 22, 1921.

1st & Ref. Mortgage 30 Year 6% Sinking Fund Gold Bond

Due April 1, 1944

To Yield over 7.50%

Earnings for current year to August 31st over 21/2

Details upon applicatio

Hambleton& Co. Established 1863

NEW YORK

Municipal Bonds

A comprehensive service to individuals and institutions throughout the United States in the purchase and sale of Municipal

UNION NATIONAL CORPORATION

Sixty-seven Wall Street NEW YORK

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Specialists in

Public Utility Bonds

Cedar Rapids Mfg.& Pr.5s, 1953 Great Northern Pr. 5s, 1946 Georgia Carolina Pr. 5s, 1952 Georgia Lt. Ry. & Pr. 5s, 1941 Mississippi River Pr. 5s, 1951 Montreal Tramway 5s, 1941 Rio de Janiero Trmy.&Pr.5s,'35 Louisville Gas & Elec. 7s, 1923 Toronto Pr. 5s, 1924 Western Lt. & Pr. 5s, 1925

PYNCHON & CO.

111 Broad ay New York Telephone Rector 970
ON LIVERPOOL PARIS

PRIVATE WIRES to principal cities of United States and Canada



Municipal Railroad **Public Utility** Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET

NEW YORK TELEPHONE-

We Are Interested -In the-

Following Securities

U. S. Certificates of Ind. Southern Indiana 4s, 1951 Southw'n Pr. & Lt. 8s, 1925 Rep. of San Domingo 8s, '25 Ohio Cities Gas 7s, 1922 Winchester Co. 1st Pfd. Barnstall 8s, 1931

> Inquirtes Invited Unlisted Department

Josephthal & Co.

120 Broadway New York Tel. Rector 5000

PENNA. STATE BONDS BONDS IN STOCK EXCHANGE

Day's Year	sales to dat	o				\$19	1921. .432.000 .494.000		1920. \$15,696. 998,928.	000		919. 630,00 524,00
			R	ANGE	OF	LI	BERTY	BON	IDS.			
	sing.	S	ales (in	1				_ 100			200	Net
	sked.Y								High.		Last.	Chg
95.24	95.28	3.79	855	31/48	1932	-47)		95.24	95.28	95.12	95.24	+.1
			4	3148 1	reg .			94,98	94.98	94.98	94.98	0
95.26		4.11	2	1st cv	. 48	(1932	-47)	94.90	94.90	94.90	94.90	+.0
94.90	95.02	4.31	4	2d 4s	(1927	7-42)		94.82	94.90	94.76	94.76	+.0
	1000								94.50	94.50	94.50	0
95.10	95.30	4.48					32-47).		95.44	94.88	95.10	
	0.000000								95.00	94.80	95.00	5117
95.00	95.04	4.62					27-42).		95.04	94.82	95.00	+.1
			9						94.96	94.66	94.76	+.0
96.50	96.52	4.83		24 414	4 (1	9285		96.34	96.50	96.32	96.50	+.2
20,00			29	34 41/	e re	0		96.26	96.26	96.24	96.24	0
95.50	97.00								0.000		100000	-
95.16	95.18	4.89					88)		95,20	94.98	95.18	+.1
20.10	20.10	2.00	22						94.90	94.80	94.90	1
99.88	99.92	4 00					-23)		99.94	99.88	99.88	0
23.00	98.92	4.80	0,000	VIC. 1	745	(1322	-20)	00.00	99.74	99.72	99.72	+.0
	::	- ::	19	VIC. 4	2.3	reg.	******	00.12	99.92	99.88	99.88	0
99.88	99.92	8.80	21	V1C. 3	%8	(1922-	-23)	23.00	22.22	00.00	99.00	0
					VIII.							
					CARL!	FORE	IGN.					

9.88	99.92	8.80 27 V	ic. 3%s (1922	2-23) 99.88	99.92 99.88	99.8802	ł
			FOR	EIGN.			l
-			A SHARLING THE RESERVE OF THE PARTY OF THE P		D	1 Chillen en 1811	B
		City of Mar-	Danish Gov &s	Cityof Bergenss	Trazilian Govas	Chilean & 1940	r
	1014	weilles 6s	110738		12103	when issued	ø
5	10138	88784	110734	7104	210278	1100lg	ı
	10114		1108	Dm Canada514s	16103	51003g	ı
	10138	2107	810734	1929	111027g 51023g	7100l ₂ 41003g	ı
	10112	110634	210712	39738		210012	ı
	7.10118	1 16elg	12610718	19714	2103 110278	5100%	B
13	10114	United Kingdm	110712	59738	710234	54610012	B
i	10112	53-58 1921	110758	59738	210278	210012	B
2	10138	319958	910712	59618	1 10204	1010058	в
	10114	5346 1929	Danish Con		21 278	410034	ŧ
	10138	89612	Municipal 88	4973g 2971g	3163	51005g	в
	10114	19814	Series A		210278	410012	В
	10112	19618	410612	Dom Canada 5s	21103	6\$6.100%	B
2	10138	29614	Series B 310612	1926		110078	В
2	1 112	99618		10055g	RiodeJaneiross	210012	B
	Rep 7348	239614	City of Copen-	1931	5100	1610034	B
rece		10 638	hagen 83/8	994%	2100lg	5100lg	в
63		28658	38758	294	110014	410034	B
	9018		28713	Rep of Cuba &s	1100lg	316012	B
	96	109014	18789	1904	12100	Dominen Renas	B
.2.	9612	59638	88778	18312	210014	28314	B
2	96	53-98 1937	388	US of Mexico 5s	410018	18312	в
	955g	339439	138812	455	910014	Queensland 7s	В
		269434	188	65512	810018	certificates	в
	9614		18812	25434	11°01g	17105	в
6	96ls	1945g 39434	Norway Gov 8s	655	910014	386 10434	ŧ
9		Italian Gov 6168	2210784	155412	51001g	11105	B
	961a	191	310758	2125378	110038	1 10470	ĕ
1	BO18	Belgian Gov 8s	210712	155334	Chilean 8s 1928	23105	B
2000	9618	receipts	210758	125312	receipts	410478	в
5	06	4104	410712	large	109978	Japaneselst4%	В
	961g	110414	CityofZurich **	205034	1	2 8614	R
75		3104	810658	2050	19978	128578	В
	961g	1310414	110634		79934	88812	В
5		510419	51065g	DS of Mexico 4s	29978	88614	ı
	9614	610414	110684	4 630 40	29934	118642	u
16	. 96	1310412	City of Chris-	234014	1c10012	Japanese 2d4	ı
4	9818	Belgian Gov73/38	tiania &	143912	39978	1S(la	u
City of	Bor.	12104	5106	113914	49934	128578	н
deaux		910414	110614	23912	Chilean & 1941	34. 18 8578	B
	8734	10104	5106	Chinese Govt 5s	610034	88614	В
2			Swedish Gov 0s	24412	310034		B
2	8784	1104	195%	1 45	9101	Tokyo te	ľ
13998	8810	510414	296	14512	. 110034	16112	ľ
Cityofi	881 ₂	1104	4	246		46134	ř
ST HOUSE	87	Reigian Gov 6s	2869534	7 45	Cruguay Gv 88		P
	871s	1925	24 9614	San Paulo ta	1102	126934	H
4		29014	Swiss Gov 8s	110034	110214	107014	H
	8734	1296	211012	110012	10102	107008	ı
	8712	2596lg		210084			ı

ı	10 Industrials, 93.70 +.35 92.41 86.13	ArgentineGy 5: 596 12511014 8101 21024	
ı	5 Pub. Util 74.8505 73.83 60.07	17714 29614 31111 110114 310214	
l	5 Foreign 99.77 +.32 99.00 90.82 30 Bonds 87.09 +.31 85.70 78.35	DOMESTIC.	
ł	30 Bonds 87.09 +.31 85.70 78.35	NY City 454 57 B&O Tolk C to C M & St P cv Cumb Tel 50 Interb R T fd	Way to Tomb
Ł			11
ı		May 26012 4348 58812 56 1906	
ı	BOND NEWS AND NOTES.	NY City 43/a 57 Beth Stl fd 55 56734 28812 10	
ı		Nov 78619 767 Colo Bouth 4s 35519	
ı	Detroit Sale Monday.	299 Beth Stl 5: 1936 16714 291 55514	
ı	Detroit Sale monday.	NY City 4366 67 3 8578 2 6784 Del & H gold 78 10 5512	
٠	The city of Detroit is to announce to-	2 981a 2 8512 Chilade Louis 2 107 2 551	
	day that it will receive until a certain	NY City 6/48 64 18514 8 103 Den & RioG to 555%	
	hour on Monday bids for a new offer-	394 28512 9102 27214 255512	
1	ing of \$10 199 000 of and to the	NY City 41/2 60 Bkin Edsn 7s O CM&StP cv 5s 1073 104514	
ı	ing of \$10,138,000 of one to thirty year	295 210314 156512 17314 25512	
ı	bonds. Of that total \$1,806,000 are to	- Bkin Edsn 7x D 768 Den & RG fd 5s 10	
ı	be 41/2 per cent. coupon; \$8,000,000 5 per	AmAgrCh 73/s 11634 167 150 15519	
ı	cent. coupon, and \$332,000 5% per cent.	110018 510612 55612 45618 55514 410014 4106 1067 1650 35518	
П	coupon bonds.		144818
ı		The police of the same of the	90 .01
ı	Pacific Gas Issue Sold.		*** ** * **
ı		2100 105934 76718 24212 111119 1110018 105978 1067 DetroitUn 4365 1115	1 401-
۱	Receiving word over the long dis-	2 100 2560 C M & St P fd 105812 212	1348
ı	tance telephone on Monday night to the	8 1001g certificates 41/4s Dia Match 71/4s 15 110s	1047
ı	effect that the Railroad Commission of	2100 9 59 659 2sd. 10812 8 12	9
н	California had approved application of	310018 3060 55938 1107 2 1216	5
П	the Pacific Gas and Electric Company	310014 certificates 15034 DuPont de Ne- 13 18	certificates
Ш	to issue \$10,000,000 of its first and re-	Am Agr cv is stamped 2460 mours 71/46 certificates	246
н		29412 155 15934 110338 6 93	
Ш	funding mortgage non-callable twenty	AmSmelt& R 58 10125514 360 510334 .5 97	74718
Ш	year 6 per cent. series B bonds, the Na-	208514 Bkm Rap Tr bs C M & 8t Pgm 1010314 3710 58538 233 4148 210312	100
II	tional City Company, E. H. Rollins &	* OFT F 201 E 019 4 1001 C	5046%
u	Sons and the Mercantile Trust Company	200 200 200 200 200 200 200 200 200 200	Mo Kan & Tex
u	of San Francisco decided to open at 11	885 1334 68214 610384 Int M Marine 68514 434 18278 210314 98934	1 motos
IJ	o'clock yesterday books for the offer-	1 851g Bkn Un El tst Chi M & St P Duquesne Lt is 34 90	20
H	ing at 9814 and interest to yield about	68514 1234 deb 4s 1991g 391	1050
ıI	6.10 per cent. One-half hour before the	18519 1073 1062 490% 3	15
u		585% Buff R & P 41/4 Chi Mil&StP 4s 1199% 14 00	556
ш	opening of books the applications had	E QUIA 9 GR 9 7236 ETV & G con	Me Dea to some

Receiving word over the long distance telephone on Monday night to the effect that the Raliroad Commission of California had approved application of the Pacific Gas and Electric Company to issue \$10,000,000 of its first and refunding mortgage non-callable twenty year 6 per cent. series B bonds, the National City Company, E. H. Rollins & Sons and the Mercantile Trust Company of San Francisco decided to open at 11 o'clock yesterday books for the offering at 98½ and interest to yield about 6.10 per cent. One-half hour before the opening of books the applications had exceeded the amount offered and consequently the books were closed as soon as they were opened. The proceeds of the issue will be devoted principally to the active development of the Pit River water powers and to reimburse the company for construction expenditures made. Its net earnings in all of the last four years have been double its interest charges or more.

	Day's Year	sales to dat			\$19.	921. 432.000 494.000	3,	1920. \$15,696, 998,928,	000	\$23,6	919. 630,000 524,000
ł				RANGE (OF LIE	ERTY	BON	DS.			
4	Clo	sing.	S	ales (in							Net
1	Bid.A	sked.Y	ield. \$	1,000s)			Open.	High.	Low.	Last.	Chgs.
ı	95.24	95.28	3.79	855 3148 (19	32-47)		95.24	95.28	95.12	95.24	+.12
н				4 31/2s res			94,98	94.98	94.98	94.98	02
1	95.26		4.11	2 1st cv. 4	is (1932	-47)	94.90	94.90	94.90	94.90	+.02
П	94.90	95.02	4.31	4 2d 4s (1	927-42)		94.82	94.90	94.76	94.76	+.04
1				14 2d 4s 1			94.50	94.50	94.50	94.50	06
4	95.10	95.30	4.46	83 1st cv. 4				95.44	94.88	95.10	**
н				14 1st 4%s				95.00	94.80	95.00	
ı	95.00	95.04	4.62	1,284 2d cv. 4	%s (192	7-42).		95.04	94.82	95.00	+.12
Я				9 2d cv. 4			94.66	94.96	94.66	94.76	+.02
1	96,50	96.52	4.83	1,623 3d 4148			96.34	96.50	96.32	96.50	+.20
4				29 3d 414s			96.26	96.26	96.24	96.24	08
	95.50	97.00		1st-2d 4			10.11	10.55			0.050
81	95.16	95.18	4.89	3,220 4th 41/4 s				95.20	94.96	95.18	+.14
1		80. **		22 4th 41/48				94.90	94.80	94.90	1 22
32	99.88	99.92	4.80	3,065 Vic. 4%				99.94	99.88	99.88	02
4				15 Vic. 4%	s reg		99.72	99.74	99.72	99.72	+.02
н	99.88	99.92	8.80	27 Vic. 3%:	3 (1922-	23)	99.88	99.92	99.88	99.88	02
4					SELECTION	-	-				
1					FORE						
ч		-						D		-	
8	French	Rep 8	City	of Mar- Danish	GOV Bs	CityofBe	1033	B12	103	wha	n issued

		FORI	MIGN.		
French Rep &	· · · · · · · · · · · · · · · · · · ·	Danish Gov 8s		Brazilian Gov8s	Chileen se 1941
	seilles 68	110758		12103	when issued
51013g	88784	110734	7104	210278	1100lg
110114	City of Berne 8s	1108	Dm Canada5}4s	16103	5100%
1210138	2107	810734	1929	1110278	71001 ₂
1310112	110634	210712	39738	510234	410038
5 67.10118	1 1Gelg	1 #6 10718	19714	2103	2100l2
1310114	United Kingdm	110712	59738	110278	510084
110112	53-58 1921	110753	59738	710234	5610012
210138			59618	210278	210012
1010114	319968 51/s 1929	Danish Con	149714	1 10284	1010058
110139	59612	Municipal 88	49738	21 278	410034
1210114	19614	Series A	29712	3163	51005g
510112	19618	410612		210278	410012
210138	29614	Series B	Dom Canada 5s	21103	6 s6 . 1003g
21 112	99618	310612	1926		110078
rnch Rep 714	239614	City of Copen-	10055g	RiodeJaneiross	210012
receipts	10638	hagen 83/s	1931	5100	1610034
6399	109612	38758	994%	21001g	5100lg
79618	28658	28713	294	110014	410034
996	109014	18789	Rep of Cuba 6s	110018	3160tg
199612	59638	108734	1904	la100	Dominen Renas
296	53-js 1937	88778	18312	210014	28314
12955g	29412	388	US of Mexico &s	410018	18312
8796la	33 9458	138812	455	910014	Queensland 7s
19614	269434	188	65512	810018	certificates
696	19459	18812	25434	117018	17105
296ls	39434		655	910014	386 10434
996	Italian Gov 6148	2210784	15	51001g	11105
10961	191	310758	2125378	110038	110478
196	Belgian Gov 8s	210712	155334	Chilean 8s 1928	23105
6961s	receipts	210758	125312	receipts	410478
596	4104	410712	large	109978	Japaneselst4%
1961g	110414	CityofZurich **	205034	1	2 8614
7596	3104	810658	2050	19978	128578
26961g	1310414	110634		79934	88812
596	510412	51065g	DS of Mexico 4s	29978	88614
19614	610414	110684	4 630 40	29934	118612
1696	1310419	City of Chris-	234014	1c10012	Japanese 2d41-
49618	Belgian Gov71/48	tiania &	143912	39978	1
ity of Bor-	12104	5106	113914	49934	128578
deaux on	910414	110614	23912	Chilean & 1941	34. 668578
88734	10104	5106	Chinese Govt 5s		88614
287		Swedish Gov 0s	24412	610034	128534
28734	1104	19534	1 45	310034	Tokyo te
18812	510414	296	14512	9101	16112
ityofLyons &	1104	4	246	- 110034	4
187	Reigian Gov 6s	2869534	7 45	Cruguay Gv 69	Japanese 4s
68718	1925	24 9614	San Paulo la	1102	126934
487	29014		110034	110214	107014
58734	1296	211012	110012	10102	10700g
lg871g	259elg	10111	210034	310214	10.1111111000
rgentineGy 5s	596	12811014	8101	210238	100

			210034			Ame
ntineGv 5	596	12811014	8101	210238		pany
7714	2 9614	31111	110114	810218	11.2	first
		DOM	ESTIC.			prop
No. 41/- 57	DEO TALECT	CM& St P cv	The state of the s	Interb R T fd	Mo W & Tor A	lien
	26012	4348	5	5a 1966	117112	gage
day		166714		115512	172	serve
	Beth Stl fd 5s	56734	2	10		with
lov		767	Colo Bouth 4s	35519	172	The
	Beth Stl & 1936	16714	291	55514	157180	ual
	3 8578	26784	Del & H gold 7s	105512	187112	
9819	28512		2107	2 5514	147184	ican
City 4348 64		8103	Den & RioG &		97112	out
94		9102	27214	255512	17134	part
Oity 414s 60	Bkin Edsn 7s O	CMAStP CV to	1073	104514	427112	few
95	210314	156512	17314	25512	Mo K & Tex fd	Thes
-	BkinEdsn 7x D	768	Den & RG fd &s	10	2069	cent
grCh 7349			150	15512	certificates	whol
10018	510612	8	45618	5	207034	
10014			1650	35512	MoK&T sf 434	notic
100	Bkn Rap Tr 7s	56718	Des M& FtD 4s	Interboro-Met	144818	acqu
100lg		4267	14238	col trust 414s	264812	\$12.0
100	105934	76718	2 4212	111112	Mo K & Tex 2d	outs
1001s		1067	Detroit Un 4365	11158	134612	A co
100	2560 certificates	OM & St P fd	105812 Dia Match 7348	212	1047	phon
1001g	9 59	659	2sd 108lg	151108	94712	Tenr
1001-	3060	5593g	1107	812	54714	
10014	certificates	15034	DuPont de Ne-	21212	certificates	ginia
Agr CV Is	stamped	2460	mours 71/4	1318	246	Virg
9412	155	15934	110338	certificates	2847	toms
	*1012 5514		510334	6 934 #5 978	5046%	has
	Bkn Rap Tr bs		1010314	3710	74718	Com
8538	233	4348	210312	5 912	1047	nam
8512	53314		410314	1610	5046%	date
85	13314	68214	510334	Int M Marine 6s,	Mo kan & Tex	CARCO
8514	434	18278	210314	98934	notes	
8518	Bkn Un El ist	Chi M & St P	Duquesne Lt &	3490	205512	1000
8514	1 234	deh 4s	1	391	1050	1000
8512	1073	1002	49984	39012	155512	. A
8538	Buff R& P 415		11	1490	556	is of
8512	3 86		ETV & G con	28934	Mo Pac &s 1923	
SE A CV 54	Bush T Bldg 5s	0	6530. 89	4 001.	2 0910	B- 1

American in the control of the second process of the control of th

INVESTMENT NOTES.

A well secured industrial investment yielding about 5.30 per cent. may be found in Baldwin Locomotive Works' first sinking fund 5s, due in 1940. Orders for locomotives from domestic roads and from abroad are heavier than they have been for a long time and the Baldwin works expect to be operating at about 75 per cent. of capacity in 1922. The bonds are selling for around 95 and are redeemable as a whole at 115 on any of their interest dates. They are secured by a first mortgage on all the company's property, including the largest plant in the world devoted to locomotive manufacture, and a first lien largest plant in the world devoted to locomotive manufacture, and a first lien
by deposit with the trustee on all the
Standard Steel Works Company's capital stock. The mortgage provides that
the unencumbered company's quick assets shall equal at all times its aggregate indebtedness, including outstanding
bonds. A sinking fund provides annually a sum equal to 2 per cent. of all
bonds issued for the purchase of redemption of these bonds at not exceeding 1074; and interest. Bonds so
acquired are to be held alive and their
interest added to that fund.

Lehigh Valley Coal.

The Lehigh Valley Railroad Company guarantees the principal and the interest of the Lehigh alley Coal Company's first sinking fund 5s, due in 1933. They are seilling at prices to yield about 5.60 per cent. and are secured by a first mortgage on coal lands aggregating approximately 15.25s acres and having an annual production ranging between \$,000,000 and \$,000,000 tons. The coal company's 5s were issued in 1892 and are not redeemable before maturity. Their current quotations of around 95 contrast sharply with their high price on the New York Stock Exchange of more than 115. The sinking fund provides that 10 cents a ton of sizes of coal larger than pea coal shipped be set aside, the minimum amount payable being \$25,000 a year. Those payments are invested in securities approved by the company. In April, 1921, that fund held securities of a face value of \$2,514,000, not including \$199,000 of bonds of this issue.

Cumberland Telephone First 5s.

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